
SEC Staff Statement on Custody of Crypto Asset Securities by Broker-Dealers

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On December 17, 2025, the staff of the Division of Trading and Markets issued a non-binding Statement that articulates concrete circumstances under which broker-dealers may be deemed to have physical possession of crypto asset securities under Rule 15c3-3. While the Statement's core message is continuity over change, we examine its guidance in-depth and offer practical recommendations for broker-dealers contemplating SEC-compliant custody solutions for crypto asset securities.

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